



Goals of today's presentation

- introduce team
- The Mill District Redevelopment
 - The Vision / Proposed Mixed-Use Village Center
 - Community Engagement & Benefits
- moving forward

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Beacon Communities

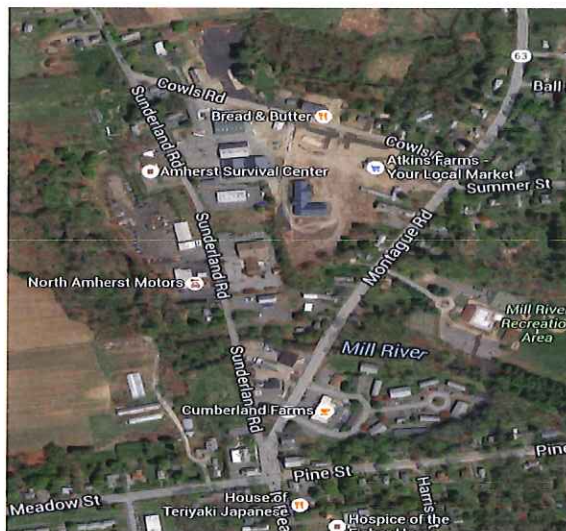
~ We're part of your community ~



- 12,000+ apartment homes
- 70 locations
- vary in size from 28 to 1,000 homes
- 8 states
- 400+ team members
- forty+ year history
- serves a diverse cross-section of society
- one company focus
- integrated home office support

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Location



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Existing Conditions



Site Aerial: View South

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Amherst Master Plan and Housing Production Plan

- vibrant village center
- expansion of housing stock
- new green space
- promote environmental values & sustainable design
- prevent sprawl
- housing growth
- increase in over-55 renters
- goal of creating 200 new rental units (30% and 50% AMI)
- 42 new apartments created since 2012

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Market Study Findings

- strong non-student rental market
- demand for 150-250 new apartments annually (RKG Associates Study, 2015)
- household income: \$83,700
- employment growth: 1.1%/year since 2009
- demographic changes next 5 years
 - Age 65-74 – 24% increase
 - Age 35-44 – 35% increase
 - Age 25-34 – 3% increase

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Getting to know the Community

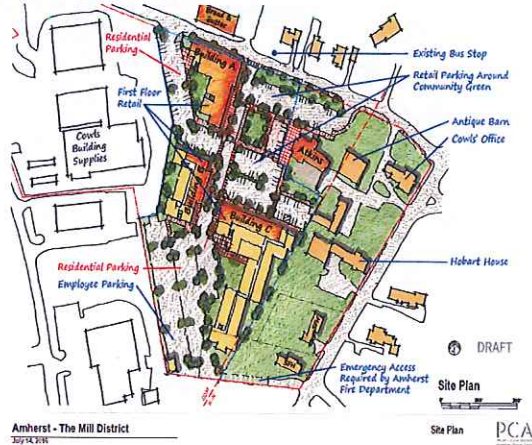
- town manager / planning staff
- housing and sheltering committee
- north Amherst neighbors
- representatives from....

– chamber of commerce	- local businesses
– survival center	- local non-profits
– colleges/universities	- young professionals

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Mixed-used Sustainably Designed Vibrant Town Center

- 130 apartment homes
 - 10% 3 bedrooms
 - ~ 50/50 1 & 2 bedrooms
- green space
 - walkable
 - Bus access (PVTa stop)
- first floor retail space (22,000 sf)
 - 8-10 new businesses (restaurant/café, fitness, nail salon, gallery, etc.)
- parking - residential / retail / employee



Amherst - The Mill District
JULY 14, 2016

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Existing



View East on Cows Road

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Proposed



View East on Cows Road

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Proposed



View East on Cows Road

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Proposed



Entrance View on Cowls Road

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Existing



View East on Cowls Road

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Proposed



View of "The Green"

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Existing



View West on Cows Road

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Proposed



View West on Cowls Road

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Proposed



View of "The Green" from Atkins

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Community Benefits

Construction Period...

- Building Permit and fees
- Construction Period jobs
- Construction and Design team expenditures

Ongoing....

- Housing Opportunities
- Property Tax Revenue
- Automobile Excise Tax
- Resident annual expenditures
- Traffic and Pedestrian Safety
- Employment Opportunities

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Housing Options and Financing

Income Level	% of Units	# of Units	Anticipated Average Income	Common Occupations	Rent*
30% AMI	6%	8	\$24,950 \$12/hour	Waitress, Retail Associate, Various Service Industry	Section 8 rents
50% AMI	14%	18	\$41,600 \$20/hour	Bank Teller, Nurse Assistant, Teacher's Aide, Dental Assistant	1 bed=\$633 2 bed=\$746 3 Bed=\$847
Market	80%	104	\$96,000		1 bed=\$1,900 2 bed=\$2,600 3 Bed=\$3,100

*Market rents represent escalated rents to 2018 (affordable rents include the utility allowance)

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Working Together.....

- town response to site eligibility application
- residential, affordable housing property tax incentive
- town of Amherst's MassWorks grant application

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Moving forward...

July 18,
2016
Select
Board
Meeting

October 2016
Comprehensive
Permit & other
permitting
submissions

February 2017
Comprehensive
Permit Conclusion
(estimated)

August
2016
Site
Eligibility
Application

October
2016-
January
2017
Zoning
Hearings

March 2017
LIHTC
application
submitted
to DHCD
(estimated
due date)


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Final Steps...

Summer 2017

- Building Permit Application
- Financial Closing
- Construction Start



Fall 2018 Opening!

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Thank you

For the most recent information, questions or comments about
North Square at the Mill District
please visit
www.courbanize.com/north-square

Please feel free to contact us if you have any comment or questions:

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North Square at the Mill District

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